

**NORTH EAST TEXAS CREDIT UNION**

December 10, 2010

Chairman Ben Bernanke  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue N. W.  
Washington, D.C. 20551

Sent Via Email to: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

Re: Proposed Changes to Credit Insurance Disclosures under Regulation Z and the  
Truth-in-Lending Act  
Docket No. R-1390

Dear Chairman Bernanke:

I am Yolanda Lewis from Mt. Pleasant Texas. I am the Branch Manager for North East Texas Credit Union located in Mt. Pleasant Texas, with the main office located in Lone Star, Texas. The total assets of our Credit Union exceed 112 million dollars.

This letter is in response to the Federal Reserve's proposed changes to disclosures on credit union insurance. I am concerned that this language is very misleading to consumers who purchase life and disability products with their loans. It misleads the consumer into thinking that the total premium is charged up front which is completely opposite at NETCU, and most other credit unions. The amount is billed monthly and decreases as the member's balance decreases and stops when the loan is paid off.

I have personally witnessed the impact these products have had on our members' families after the loss of a spouse. I am a single parent and I know on a first hand basis how having a payment made from insurance is important. I was off work for six weeks due to medical reasons and had purchased disability insurance on my car financed here at the credit union. The insurance made a partial payment and I was able to take my payroll and pay on some medical bills incurred.

NETCU is able to purchase this insurance through a group policy at a group rate and allows coverage for members who otherwise may not qualify for life insurance coverage.

If the proposed language remains in the Credit Insurance Disclosure, unnecessary undue hardship may be placed on the family members. We, at North East Texas Credit Union, urge the Federal Reserve to take this concern under advisement as you consider the new disclosure.

Sincerely,

Yolanda Lewis  
Mt Pleasant Branch Manager  
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